



11 February 2013

## ASX/MEDIA RELEASE

### Utopia 14 Development Well Spud

Bounty Oil and Gas NL (Bounty) is pleased to announce that Utopia 14 development well at Utopia Oil Field SW Queensland (see Figure 1) was spudded at 0500 on 10 February 2013.

Bounty is participating at its 40% interest in the well and in the next well – Utopia 12.

At 0600 today Utopia 14 it was at 149 metres BRT (below rig rotary table) in 12 <sup>1</sup>/<sub>4</sub> " hole in preparation to set surface casing and then pressure testing prior to drilling ahead to TD at around 1030 metres BRT.

Utopia 14 is designed to test the Murta zone oil reservoir 2.1.km east southeast of Utopia 11H (see Fig.1) and on the basis of Bounty's interpretation the top Murta is expected to be about 7 metres higher than the Murta oil discovery in Utopia 13 announced to ASX on 8 February 2013. Utopia 13 proved approx 2-3 metres of net reservoir (good sand) out of 4 metres of gross reservoir above the oil water contact and the well was cored and cased for production.

#### ***Utopia 14 Development Well***

Well	Latitude	Longitude
Utopia 14	27 03 07.89E	143 35 22.29S
	X (Easting)	Y (Northing)
	756853.00	7005143.00
Utopia 3D Seismic Survey	Line 174	Trace 365
Target reservoir	Murta Member	
Target Depth Top Murta Member	994 meteres	

Expected drilling time is 5 days from spud.

Utopia 14 will test a separate closure (Utopia East) to the southeast of the main Utopia production area (Utopia Central). Utopia East is located 3.7 km to the East Southeast of Utopia Central and 2.1.km east southeast of Utopia 11H (see Figure 1).It is possible that this closure links up with the Utopia Central pool as an additional lobe. The Murta zone at Utopia East is interpreted as being about 4 metres higher than at Utopia 2 within Utopia Central.



The additional section to be encountered above the anticipated oil water contact is anticipated to have reservoir quality sands. Success in this well will add around 25 bopd to Bounty's production but more importantly lead onto a significant development of the Utopia pools.

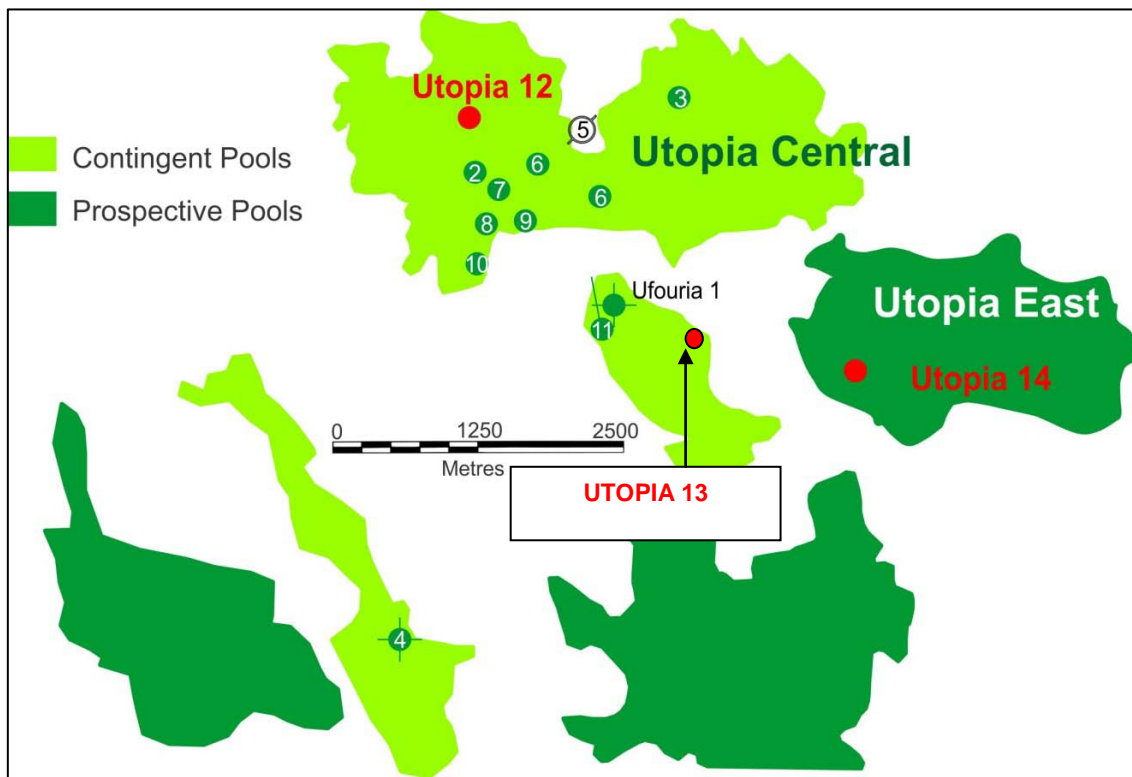


Figure 1 - Structural Closures within PL 214 Utopia Area; SW Queensland



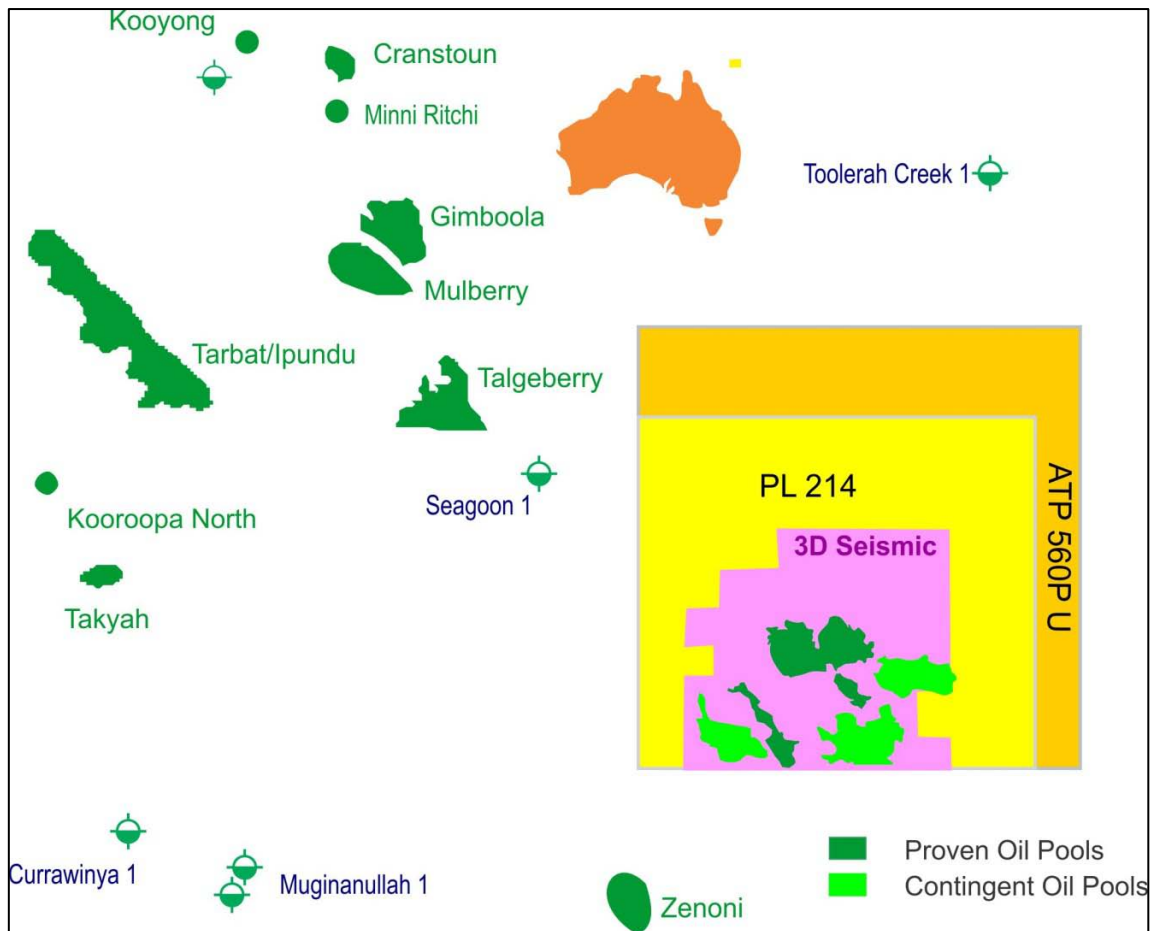


Figure 2 - Regional Setting Utopia Oil Field and surrounding areas; SW Queensland

**Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located onshore in the Cooper/Eromanga Basins and in the Surat Basin in Queensland and South Australia. Its growth assets are spread over a number of high impact projects in Australia and Tanzania where it is exploring for oil and gas. In Australia; offshore it holds AC/P 32 Timor Sea and is a participant in PEP 11, Sydney Basin.**

**Bounty has interests in other permits including Tanzania where it is a participant in the Kiliwani North Gas Field development and is exploring for additional gas pools with up to 1 TCF potential.**

**Bounty has reserves and resources approaching 4 million barrels of oil equivalent.**

**Bounty's Website: [www.bountyoil.com](http://www.bountyoil.com)**

[The information in this report that relates to or refers to petroleum or hydrocarbon reserves and/or resources, is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty Oil & Gas NL Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 20 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy. He consents to the reporting of that information in the form and context in which it appears.]

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